

September 22, 2023

RE: Celsius Bankruptcy—Objection to the Approval of the Celsius Bankruptcy Plan

To Whom It May Concern:

I am writing to reject the approval of the Celsius Bankruptcy Plan for 2 reasons:

1. The Plan is prejudiced against NON-ACCREDITED INVESTORS IN THE US by not subtracting their deposits into the platform during the Preference Exposure period from their WPE (Withdrawal Preference Exposure)
 - Article I.A.270 of the Plan defines "Withdrawal Preference Exposure" (WPE) as the (i) aggregate value of all assets an Account Holder withdrew from the Debtors' platform in the 90 days prior to the Petition Date, valued as of the time of such withdrawals less (ii) the aggregate value of any deposits such Account Holder made after such Account Holder's first withdrawal in such period, valued as of the time of such deposits.
 - Exhibit A shows the Withdrawal Preference Exposure Calculation from Doc 3488 filed 09/18/2023. This document explains that Deposits do "NOT change an Account Holders Withdrawal Preference Exposure if Deposited to Custody."
 - Exhibit B shows an email from Kirkland & Ellis LLP dated 9/19/2023 stating that "The WPE has to be based on ALL transactions for an important reason: it is necessary to know whether someone's total exposure, even if they previously opted into the Custody Settlement, is less than \$100,000. In that case, and they accept the Account Holder Avoidance Action Settlement on the Ballot, they would receive 100% of their Custody funds back instead of the 72.5% under the Custody Settlement."
 - Members of the Class 6A Custody Claims Settlement had agreed on settling thinking that withdrawals less deposits, if below the tentative \$100,000 threshold, would have received 100% of their claim.
 - Exhibit C1 & C2 shows an email received by Celsius on 4/12/22 stating on 4/15/22 any new transfers made by NON-ACCREDITED INVESTORS IN THE US will be held in their new Custody accounts. Only VERIFIED ACCREDITED INVESTORS WILL BE ABLE TO ADD NEW COINS INTO THEIR EARN ACCOUNT.
 - I believe that NON-ACCREDITED INVESTORS IN THE US are unfairly prejudiced against because they did not have the choice to make DEPOSITS INTO our EARN accounts after this date. They did not have the option to deposit into Earn during this Preference Exposure phase, therefore their deposits into the platform whether Earn or Custody should decrease their Withdrawal Preference Exposure.
 - In addition, this unfairly penalizes NON-ACCREDITED INVESTOR IN THE US by possibly increasing their WPE above the \$100k threshold, reducing their Custody Settlement Claim and exposing them to unnecessary Earn Clawbacks.
 - The simple remedy would be to allow Deposits into Custody to decrease the WPE for NON-ACCREDITED US INVESTORS who did NOT have the option to deposit into Earn during this lookback period.
2. The Plan is prejudiced against creditors with a WPE (Withdrawal Preference Exposure) between \$100,000-- \$127,000 as any amount over \$100,000 is subject to 27.5% clawback.
 - Requests that a clause be added to the settlement that allows creditors to forfeit any value amount they choose to bring their settlement under the \$100,000 threshold were unjustly ignored
 - The benefit of this clause would be to protect those who are just over the arbitrary \$100,000 threshold.
 - The simple remedy would be to add a clause that allows creditors to forfeit any value amount they choose to bring their settlement under the \$100,000 threshold.

Sincerely,
Elizabeth Bohon